GOVERNMENT OF ANDHRA PRADESH
ABSTRACT

Home Department – The Andhra Pradesh Protection of Depositors of Financial Establishments Act, 1999 – Attachment of Properties in respect of M/s. Pearls Agrotech Corporation Limited and its Directors and Management (accused A1-A8), Vijayawada in Cr.No.66/2012, u/s. 420, 120B IPC and section 5 of the Andhra Pradesh Protection of Depositors of Financial Establishments Act, 1999 and his legal heirs – Withdrawal of certain properties from the attachment - Orders – Issued.

HOME (GENERAL.A) DEPARTMENT

G.O.MS.No. 51 Dated: 06-03-2019

Read the following:-

1. G.O.Ms.No.193, Home (Genl.B) Dept., dt.23-8-2001.
2. G.O.Ms.No.151, Home (Arms&SPF) Dept., dt.31-10-2014.
3. Orders of Hon'ble Supreme Court of India, New Delhi, dated 2.2.2016. in Civil Appeal No.13301 / 2015 , in IA No.s.3,4,5 & 7 of 2016.
4. From the D&IG, R&S, Lr.No.G1/1735/2018, dated 14.03.2018.
5. Revenue Department, Secretariat file No.REV-32022/52/2018-REG.I-REV, dated: 29.03.2018.

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ORDER:

In the reference 2nd read above, ad-interim orders were issued u/s 3 of the Andhra Pradesh Protection of Depositors of Financial Establishments Act, 1999 (Act.No. 17 of 1999), for attachment of the properties as mentioned in the Annexures I, II & III to the order in respect of M/s. Pearls Agrotech Corporation Limited, Vijayawada in order to protect the interest of the depositors of the said defaulted financial establishments.

2. In the reference 3rd read above, the Hon'ble Supreme Court of India have directed the Securities and Exchange Board of India (SEBI) to constitute a Committee under the Chairmanship of Hon'ble Justice R.M Lodha, former Chief Justice of India for disposing the land purchased by the M/s. Pearls Agrotech Corporation Limited so that the sale proceeds can be paid to the investors. Accordingly, the Securities and Exchange Board of India conducted open auction under the supervision of the Hon'ble Justice (Retd.) R.M Lodha Committee and sent the sale certificates to the Sub Registrar, Ibrahimpatnam for filing of the same under Section 89 (4) of the Registration Act, 1908 (Act No.16 of 1908). The parties of the Sale Certificates approached the Sub-Registrar Office, Ibrahimpatnam and requested to register the same. The Revenue Department vide references 4th & 5th read above proposed to withdraw the said properties mentioned at Sl.No.1 in the Annexure-III to the G.O.Ms.No.151, dated 31-10-2014 from the list of properties attached.

3. Government after careful examination of the matter hereby withdraw the property mentioned at Sl.No.1 in the Annexure-III (viz., 16.39 1/4 acres of land in Jupudi Village, Ibrahimpatnam Mandal, Krishna District) to the G.O.Ms.No.151, Home (Arms&SPF) Department, dated.31.10.2014 from the list of properties attached belonging to M/s. Pearls Agro-Tech Corporation Limited and its Directors and Management covered by Crime No.66/2012 under Sections 420, 120B of the Indian Penal Code, 1860 and Section 5 of the Andhra Pradesh Protection of Depositors of Financial Establishments Act, 1999 (Act No. 17 of 1999). The permission of the concerned Court may be obtained.

4. The Additional Director General of Police, Crime Investigation Department, Andhra Pradesh and Competent Authority shall take necessary further action in the matter accordingly, and send compliance report to the Government.

(P.T.O)

5. This order is available on internet and can be accessed at address http://goir.ap.gov.in/

(BY ORDER AND IN THE NAME OF THE GOVERNOR OF ANDHRA PRADESH)

A.R. ANURADHA
PRINCIPAL SECRETARY TO GOVERNMENT

To
The Additional Director General of Police, CID, Andhra Pradesh.
Copy to:-
The Director General of Police, Andhra Pradesh.
The Revenue (Reg.I) Department, AP, Secretariat.
The Commissioner & Inspector General of Registration and Stamps, Andhra Pradesh.
The PS to Principal Secretary to Government, Home Department.
The Law (C) Department.
SC/SF.

// FORWARDED::BY::ORDER //

SECTION OFFICER